

# EXHIBIT C

**ARBITRATION OF DISPUTE BETWEEN**

**LESON CHEVROLET COMPANY, INC.**

**&**

**GENERAL MOTORS, LLC**

**BEFORE THE AMERICAN ARBITRATION ASSOCIATION**

**CASE # 69 532 00046 10 JMLE  
A.J. KROUSE, III, ARBITRATOR  
AAA New Orleans Regional Office**

**LESON CHEVROLET COMPANY, INC'S PREHEARING BRIEF**

**ADAMS AND REESE LLP**

MARK R. BEEBE (LA # 19478)  
JOHNNY L. DOMIANO, JR. (LA #24383)  
4500 One Shell Square  
New Orleans, La. 70139  
Telephone: (504) 581-3234  
Fax: (504) 566-0210  
*Attorneys for Claimant,  
Leson Chevrolet Company, Inc.*

[Redacted] into its dealership facilities. *See*, Leson's Arbitration Exhibits 9A and 9B, *in globo*. Rather than borrow the money to make these improvements, Leson took its cash and paid for these renovations. But, had Leson decided to borrow these funds and secured the loan with this cash, it would have been much better off under GM's DPS formula. That is, GM would have allowed Leson to deduct the [Redacted] from "Current Liabilities." This would essentially add [Redacted] to the Actual Capital calculation under the DPS formula. Presuming this debt were carried in 2008, which is a reasonable assumption, Leson's capital calculation would total approximately [Redacted] thus resulting in a DPS capital calculation in excess of 10.<sup>18</sup>

Finally, Leson has substantial equity its property, approximately [Redacted] and upon reinstatement intends on borrowing between [Redacted] against this asset to provide substantial additional working capital. Upon reinstatement, Leson foresees no obstacles in being able to meet the required capital needs and maintain working capital at or above GM's standard.

##### **5. The Demographic and Geographic Characteristics of the Covered Dealership's Market Territory**

Leson Chevrolet is the only Chevrolet dealer on the Westbank of the Mississippi River in Jefferson Parish, which is the most populated parish in Louisiana. Leson is located on the corner of Manhattan Blvd. and the Westbank Expressway, which is one of the busiest intersections in the Greater New Orleans area. Leson's prominent geographic location makes it highly visible, convenient, and accessible to those who live and work on the Westbank. Leson's location makes it an important part of the Westbank Expressway business corridor, which serves communities such as Gretna, Algiers, Terrytown, Harvey and Marrero. Major infrastructure improvements

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<sup>18</sup> This figure is derived from dividing [Redacted] (the lower range for the corrected Capital Standard) by the Actual Capital of [Redacted] and then multiplying by 100 to derive the capital ratio of 112.6. This result would then be multiplied by the .1 DPS factor to yield 11.26. Thus, the resultant 2008 DPS calculation, including the recalculated Capital and Profit components, would now total 82.66.